



Student Loan Debt Relief

With the increased attention to student loan debt, a trend of advertisements for offers that claim to help people reduce their payments or debt has also increased. The [U.S. Department of Education's blog](#) and [Consumer Financial Protection Bureau's advisory](#) about this issue are linked for you here.

Some services offered through these advertisements include preparing documents to consolidate student loans, request lower payments, or apply for loan forgiveness. These programs are already available to you at no cost and they are not special for these companies.

Do your homework before you:

1. **Pay an upfront fee.** People are being charged up to \$999 or one percent of the loan balance as a consolidation fee or up to \$600 for an enrollment or subscription fee.
2. **Provide personal and financial information.** You should not share your Federal Student Aid Personal Identification Number (PIN), social security number, bank checking or savings account information or credit card number.
3. **Sign an agreement** that gives a company power of attorney, hires them to manage and pay your debt or receive notifications about your account.

Individuals can apply for consolidation at no cost. Consolidation is combining two or more student loans into one loan. This may simplify the number of monthly payments and loan servicers. The U.S. Department of Education offers a program to consolidate eligible federal loans. Bank of North Dakota (BND) also offers consolidation through the **DEAL One Loan** for North Dakota residents and **DEAL Consolidation Loan** for non-North Dakotans.

These are free services for qualified student loan borrowers.

- Consolidation applications
- Deferment
- Extended repayment
- Forbearance
- Forgiveness programs
- Graduated repayment
- Income-based repayment
- Servicemember benefits

If BND is your loan servicer, **click here** to request specific information. If you do not have loans with BND and need help finding your federal loan servicer, go to the **National Student Loan Data System** for information.

Sources: <http://www.ed.gov/blog/2014/07/beware-of-student-loan-debt-relief-offers-and-credit-repair-deals/>
<http://www.consumerfinance.gov/blog/consumer-advisory-you-dont-have-to-pay-someone-to-help-with-your-student-loan/>



DEAL One Loan
for North Dakota residents



DEAL Consolidation Loan
for non-North Dakota residents

